

**TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS**

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**A. For Equity Issues**

**Name of the issue: V SAI PARENTERAL'S LIMITED  
IPO TRACK RECORD**

<b>1 Type of issue (IPO/ FPO)</b>	Initial Public Offer
<b>2 Issue size (Rs crore)</b>	408.79 Cr
<b>3 Grade of issue alongwith name of the rating agency</b>	Grade requirement not applicable
<b>4 Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.</b>	1.08
<b>5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)</b>	8.06%
<b>(i) allotment in the issue</b>	-
<b>(ii) at the end of the 1st Quarter immediately after the listing of the issue</b>	-
<b>(iii) at the end of 1st FY</b>	-
<b>(iv) at the end of 2nd FY</b>	-
<b>(v) at the end of 3rd FY</b>	-

\*Shall be updated in due course as listing is done on April 02, 2026.

**6 Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing)**

*(Rs. in crores)*

Parameters	1st FY*	2nd FY*	3rd FY*
Income from operations			
Net Profit for the period			
Paid-up equity share capital			
Reserves excluding revaluation reserves			

\*Shall be updated in due course as listing is done on April 02, 2026.

**7 Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST))**

<b>(i) at the end of 1st FY*</b>	-
<b>(ii) at the end of 2nd FY*</b>	-
<b>(iii) at the end of 3rd FY*</b>	-

\*Period after listing is less than 12 months thus trading status is now not applicable and shall be updated in due course.

**8 Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)**

<b>(i) at the end of 1st FY*</b>	-
<b>(ii) at the end of 2nd FY*</b>	-
<b>(iii) at the end of 3rd FY*</b>	-

\*Shall be updated in due course as listing is done on April 02, 2026.

**9 Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under**

<b>(i) as disclosed in the offer document</b>	-
<b>(ii) Actual implementation</b>	-
<b>(iii) Reasons for delay in implementation, if any</b>	-

**10 Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing)**

**(i) as disclosed in the offer document**

Particulars	Total estimated cost	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027	(% in million)	
				% of gross IPO Proceeds	% of net IPO Proceeds
Capacity expansion and upgradation of manufacturing facilities	1,107.95	-	1,107.95	35.34	43.19
Establishment of a new R&D Centre	180.23	-	180.23	5.75	7.03
Repayment / prepayment of certain outstanding borrowings	143.02	-	143.02	4.56	5.58
Working capital requirements	330.00	-	330.00	10.53	12.86
Repayment of bridge loan and term loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia); and	356.41	-	356.41	11.37	13.90
General corporate purposes	447.40	-	447.40	14.27	17.44
<b>Total</b>	<b>2,565.01</b>	<b>-</b>	<b>2,565.01</b>	<b>81.82</b>	<b>100.00</b>

**(ii) Actual utilization\***

**(iii) Reasons for deviation, if any\***

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**11 Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)**

**\*(a) Comments on use of funds**

**\*(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document**

**\*(c) Any other reservations expressed by the monitoring agency about the end use of funds**

*(To be submitted till the time the issue proceeds have been fully utilised)*

*\*Shall be updated in due course as listing is done on April 02, 2026.*

**12 Price- related data**

Issue price (Rs): **Rs. 392/-**

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the			As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	406.40											
Index (of the Designated Stock Exchange): BSE	73,319.55											
Sectoral Index ( BSE Healthcare)	41,371.63											

*\*Shall be updated in due course as listing is done on April 02, 2026.*

**13 Basis for Issue Price and Comparison with Peer Group & Industry Average** (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY*	At the end of 2nd FY*	At the end of 3rd FY*
<b>EPS</b>	Issuer:	5.43			
	Peer Group:Sai Life Sciences Limited	8.61			
	Peer Group: Innova Captab Limited	22.41			
	Peer Group:Senores Pharmaceuticals Limited	16.12			
	Peer Group:Gland Pharma Limited	42.40			
	Industry Avg:	22.39			
<b>P/E</b>	Issuer:	NA			
	Peer Group: Sai Life Sciences Limited	107.70			
	Peer Group: Innova Captab Limited	32.45			
	Peer Group:Senores Pharmaceuticals Limited	64.30			
	Peer Group:Gland Pharma Limited	44.71			
	Industry Avg:	62.29			
<b>RoNW</b>	Issuer:	15.09			
	Peer Group: Sai Life Sciences Limited	7.99			
	Peer Group: Innova Captab Limited	13.37			
	Peer Group:Senores Pharmaceuticals Limited	7.18			
	Peer Group:Gland Pharma Limited	7.63			
	Industry Avg:	9.04			
	Peer Group: Sai Life Sciences Limited	102.12			

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<b>NAV per share based on balance sheet</b>	Peer Group: Innova Captab Limited	167.66			
	Peer Group:Senores Pharmaceutic als Limited	176.37			
	Peer Group:Gland Pharma Limited	555.41			
	Industry Avg:	250.39			

*\*Shall be updated in due course as listing is done on April 02, 2026.*

**14 Any other material information**

- Note:**
- (i) Merchant Banker can give its comments on any of the above sections*
  - (ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary*
  - (iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken*